

Hughes
Hubbard

Hughes Hubbard & Reed LLP
One Battery Park Plaza
New York, New York 10004-1482
Telephone: 212-837-6000
Fax: 212-422-4726
hugheshubbard.com

Diane E. Lifton
Direct Dial: 212-837-6860
Direct Fax: 212-299-6860
lifton@hugheshubbard.com

January 19, 2017

VIA ELECTRONIC FILING (ECF)

Honorable Loretta A. Preska
United States District Court
Southern District of New York
Daniel Patrick Moynihan
United States Courthouse
500 Pearl Street
New York, NY 10007-1312

Re: Mayfield et al. v. Asta Funding, et al. 14-cv-2591 (LAP)(JLC)

Dear Judge Preska:

As noted in earlier correspondence, the parties have reached a class-wide settlement of claims against the Pressler Defendants and the former Asta Defendants (together, "Defendants"). (The Class's claims against the Asta Defendants were terminated without prejudice following individual settlements with the named plaintiffs, but will be reinstated for the purpose of entering the global settlement). The parties jointly write to inform the Court that we have committed to the following terms:

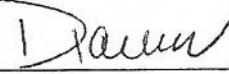
1. Defendants agree to the certification of a settlement class.
2. Defendants will pay \$3.9 million to be distributed as relief to the class.
3. Class counsel may seek reasonable attorneys' fees and expenses in the amount of \$787,500.
4. Defendants will cease collecting on the underlying judgments against class members.
5. Defendants will continue to negotiate in good faith with regard to a procedure for vacating the underlying state court judgments against class members.
6. The parties will continue to discuss the mechanics and timing of the Pressler Defendants' payments into the settlement fund.
7. Class members and Defendants will provide appropriate mutual releases.

The parties intend to submit materials setting forth the settlement terms in full detail, and will seek the Court's preliminary approval of the settlement at that time. We propose to submit a status update to the Court addressing the mechanics and timing of the preliminary approval process on or before February 14, 2017. In the meantime, however, we respectfully request that the Court So-Order this letter to reflect the parties' commitment to the settlement terms as set forth herein.

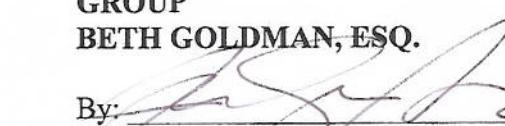
Honorable Loretta A. Preska
January 19, 2017
Page 2

Respectfully submitted,

HUGHES HUBBARD & REED LLP

By: 
Diane E. Lifton
Meaghan C. Gragg
One Battery Park Plaza
New York, New York 10004
Telephone: (212) 837-6000
Facsimile: (212) 422-4726
Email: diane.lifton@hugheshubbard.com
Email: meaghan.gragg@hugheshubbard.com

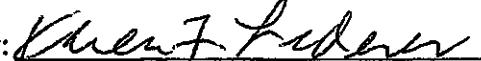
**NEW YORK LEGAL ASSISTANCE
GROUP
BETH GOLDMAN, ESQ.**

By: 
Jane Greengold Stevens, of counsel
Danielle Tarantolo, of counsel
Julia Russell, of counsel
7 Hanover Square, 18th Floor
New York, NY 10004
Telephone: (212) 613-5000
Facsimile: (212) 750-0820
Email: jstevens@nylag.org
Email: dtarantolo@nylag.org
Email: jrussell@nylag.org

*Attorneys for Named Plaintiffs and Class
Members*

Honorable Loretta A. Preska
January 19, 2017
Page 3

TROUTMAN SANDERS LLP

By: 
Karen F. Lederer, Esq.
875 Third Avenue
New York, New York 10022
Telephone: (212) 704-6319
Facsimile: (212) 704-5952
Email: Karen.lederer@troutmansanders.com

Attorneys for Asta Defendants

DAVIDSON FINK LLP

By: 
Glenn M. Fjermedal, Esq.
28 East Main Street, Suite 1700
Rochester, New York 14614
Telephone: (585) 546-6448
Facsimile: (585) 784-8908
gfjermedal@davidsonfink.com

Attorneys for Pressler Defendants

SO-ORDERED

Honorable Loretta A. Preska
United States District Judge